



# **St Helena Government Currency Fund**

**Annual Financial Statements  
2019/20**

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## Saint Helena Commissioners of Currency Report

### INTRODUCTION

The Commissioners of Currency have pleasure in presenting their report on the Currency Fund transactions for the year ended 31 March 2020. These financial statements are reported under the authority of the Currency Ordinance, section 22. The financial statements are prepared in accordance with the International Public Sector Accounting Standards, Accruals Basis.

The Commissioners of Currency are the officers holding the following positions:

Chief Secretary	Chairperson
Financial Secretary	Commissioner
Deputy Chief Secretary	Commissioner
Deputy Financial Secretary	Commissioner

### PRINCIPAL ACTIVITIES

The activities of the Currency Fund are governed by the Currency Ordinance. The Commissioners of Currency are primarily responsible for the printing and minting of circulation currency, and controlling the issue and withdrawal of circulation currency within Saint Helena. The main source of income for Currency Fund activities is derived from the investment of surplus funds. This is supplemented by royalties from the issue of commemorative coins.

### FINANCIAL PERFORMANCE

The Currency Fund remains in a positive financial position with net assets totalling £1.123m. Liquid assets represent 14% of the demand liabilities complying with the statutory minimum requirement of 10%.

The Statement of Financial Performance reflects a surplus of £109k before accounting for capital losses on investments. Interest receivable has increased slightly to £90k, in comparison to £79k in the previous year and investment management charges remain the same at £31k. Expenditure has increased slightly by £4k in comparison with the previous year mainly due to an increase in the issue of new currency into circulation. Revenue has increased by £55k because of increased royalties from sales by the East India Company Bullion Limited who sold in excess of one million St. Helena products in 2019/20, compared to 106,000 products in 2018/19.

The Statement of Financial Position shows an overall increase in net assets of £115k (10%) in comparison with the previous year. Payables have increased by £21k, largely represented by the balance owed to SHG at year end. There has been a 88% increase in surplus made in 2019/20 (£109k) compared to 2018/19 (£58k) due to higher interest and royalties being received on Commemorative Coins. Liquid assets have decreased by 75% in comparison to the end of the prior year largely due to majority of assets (£5.8m of a total £6.9m) now being held in Investments as opposed to Cash and Cash Equivalents; in the prior year the split between the two was almost equal.

Net Cash Flows for the year show a decrease of £2.4m mainly attributable to the purchase of UK Bonds during the year.

At 31 March 2020, the balance on the General Reserve represents 19% of demand liabilities (17% at 31 March 2019). The statutory minimum requirement is 10%.

  
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 Dax Richards  
 Financial Secretary - Commissioner of Currency  
 on behalf of the Commissioners of Currency

18/2/2021  
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 Date